SM460 Capstone

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Executive Compensation: What features of the structure of executive compensation can mitigate or reduce short-term incentives?

Introduction

Short-termism is the tendency of corporate leaders to prioritize immediate financial performance, often at the expense of long-term growth and sustainability (Wiersema, 2025). For decades, academics and researchers have discussed the link between executive compensation packages and short termism. Narayanan (1985) developed a model that determined short term projects benefit managers by increasing wages and bolstering reputation. An additional study regarding a dynamic financial contracting model, written by Von Thadden (1995) highlights that fear of early project termination by outsiders, like the board of directors or investors, can lead to short term investment biases.

Economists' studies have long shown a link between executive compensation structures and short-termism, suggesting that specific structures may lead to a more short-term focus for a business.[1] For example, compensation structures that heavily emphasize fluctuations in stock price and quarterly earnings targets encourage executives to focus on short-term gains, sometimes at the cost of investments in innovation, workforce development, and long-term value creation.[2] Papers written by Pogach and Nichols among others, suggests that alternative compensation structures, such as longer vesting periods and multi-year performance metrics, may help mitigate the risks associated with short-termism. However, a study written by Gryglewicz, Mayer, and Morellec suggest differentiating viewpoints on optimal executive

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[1] Steven Kaplan, "Are U.S. Companies Too Short-Term Oriented? Some Thoughts," *Journal of Applied Corporate Finance* 30, no. 4 (June 2017), https://doi.org/10.3386/w23464.

[2] Pogach, Jonathan. *Short-Termism of Executive Compensation*. Federal Deposit Insurance Corporation Working Paper Series, December 2015.

compensation structure.[3] More recent development of literature exemplifies circumstances when short-termism may be appropriate, arguing that short-termism does not always lead to poor outcomes.[4] Through an analysis of current research regarding what features of the structure of executive compensation may reduce or mitigate short-termism, a large disparity between whether an optimal compensation structure exists has been discovered.

Conceptual Framework

Executive compensation structures play a pivotal role in corporate decision-making by influencing how executives prioritize short-term and long-term goals. Executive compensation typically consists of a combination of fixed and variable pay. The base salary provides a fixed annual income and serves as a foundation for total compensation. Annual cash bonuses are often tied to short-term performance metrics like quarterly earnings or revenue targets. Stock options give executives the right to purchase company shares at a fixed price in the future, incentivizing them to increase the firm's stock price. Restricted stock options and performance shares are forms of equity compensation that vest upon achieving specific long-term goals, such as total shareholder return or earnings per share growth. Over the last few decades, there has been a shift from salary- and bonus-based compensation toward equity-based pay, raising concern about short-sighted decision making at the expense of long-term goals.[5]

Agency theory highlights the potential conflict of interest between managers (agents) and shareholders (principals). This raises concerns about agency costs, because the manager can take hidden actions that affect both earnings and firm growth. Executives often possess more information about a firm's operations and yield different incentives than shareholders, making information asymmetry and moral hazard critical concerns. Moral hazard, where executives take actions to benefit themselves, exposes the firm to unnecessary risk. Information asymmetry further complicates oversight, as managers control most information about the company's operations, making it difficult to assess whether decisions truly serve the firm's long-term

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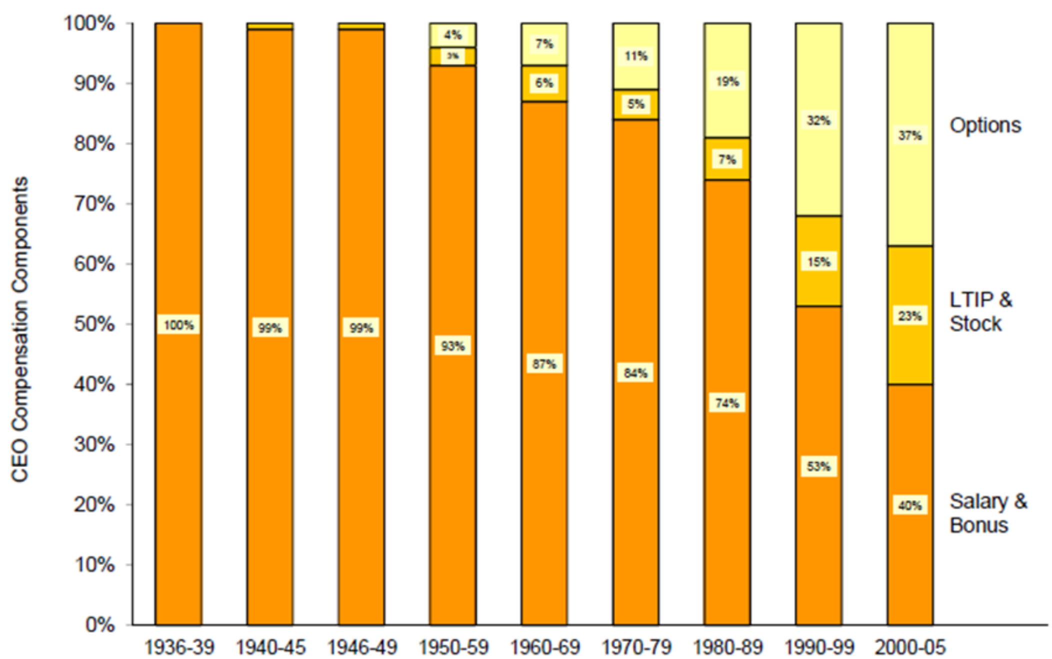
[3] Gryglewicz, Sebastian, Colin Mayer, and Erwan Morellec. *Agency Conflicts and Short- versus Long-Termism in Corporate Policies*. November 1, 2017.
[4] Steven Kaplan, "Are U.S. Companies Too Short-Term Oriented? Some Thoughts," *Journal of Applied Corporate Finance* 30, no. 4 (June 2017), https://doi.org/10.3386/w23464.
[5] Pogach, Jonathan. *Short-Termism of Executive Compensation*. Federal Deposit Insurance Corporation Working Paper Series, December 2015.

interests.[6] Executives may pursue strategies that benefit their personal short-term compensations strategies, such as inflating short-term earnings to boost stock price.

These dynamics contribute to the broader concern of short-termism, where executives focus on immediate financial results rather than long-term value creation. By understanding these theories, compensation can be designed to promote accountability, reduce opportunistic behavior, and encourage long-term strategic thinking.

Figure 5: The Structure of CEO Compensation from 1936 to 2005

The diagram shows the average composition of CEO pay in the 50 largest firms in 1940, 1960, and 1990 (for a total of 101 firms) and is based on Frydman and Saks's (2010) data. Firms are selected according to total sales in 1960 and 1990, and according to market value in 1940. Compensation data is hand-collected from proxy statements for all available years from 1936 to 1992; the S&P ExecuComp database is used to extend the data to 2005. The figure depicts the three main components that can be separately tracked over the sample period: salaries and current bonuses, payouts from long-term incentive plans (including the value of restricted stock), and the grant-date values of option grants (calculated using Black-Scholes).



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[6] Gryglewicz, Sebastian, Colin Mayer, and Erwan Morellec. *Agency Conflicts and Short- versus Long-Termism in Corporate Policies*. November 1, 2017.

[7] Alex Edmans, Xavier Gabaix, and Dirk Jenter, "Executive Compensation: A Survey of Theory and Evidence," *The Handbook of the Economics of Corporate Governance* 1 (July 2017), https://doi.org/10.3386/w23596.

Descriptive Trends

By exploring corporate compensation practices and reviewing research, a clearer understanding emerges regarding the impact of pay structures on executive decision-making. Analyzing company strategies alongside academic research on compensation reform provides a comprehensive view of the tradeoffs involved and potential solutions for mitigating short-termism in business.

Literature Review

Many believe that executive compensation is the leading factor contributing to companies foregoing projects with long term growth potential by focusing on projects that bring short term, but immediate profits. A recent study from Guest found that short termism was especially prevalent with CEO's who 1. had limited influence on their company and 2. whose compensation was linked to short term stock performance.[8]

A study conducted by Caroline Flammer helps to exemplify an instance of long-term compensation through restricted stocks and restricted stock options, highlighting the complicated nature of short term versus long term decision making and its effects on company performance. Flammer conducted a study comparing the proposed compensation packages by boards of directors where long term compensation packages marginally pass versus marginally get rejected. She discovered firm evidence that companies who pass long term packages, packages that include compensation binded in restricted stock units and/or incentives tied to long term strategic objectives, will outperform in the long run, both through stock measures as well as operating performance measures like return on assets, net profit margin, or sales growth. This growth may occur because when executives sign long term compensation packages, the company tends to focus on investing in long term growth opportunities revolving around CSR and innovation.[9] These investments allow the company to see sustained growth, prompted from

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[8] Nicholas Guest, S.P. Kothari, and Robert Pozen, "Why Do Large Positive Non-GAAP Earnings Adjustments Predict Abnormally High CEO Pay?," January 2022.

[9] Flammer, Caroline (2021) : Short-Termism and Executive Compensation, CESifo Forum, ISSN 2190-717X, ifo Institut - Leibniz-Institut für Wirtschaftsforschung an der Universität München, München, Vol. 22, Iss. 03, pp. 17-19

executives' pay being tied to the long term success of the company. Despite this long term growth potential after long term packages are passed, Flammer suggests that companies may experience lower operating performance in the short term, explaining why some CEOs may forgo long term growth strategies in fear of poorer short term performance which would decide their compensation. Flammer supports the notion that a long term executive compensation package can help to reduce short-termism.

Performance measures linked to stock options show conflicting results in mitigating short-termism through compensation. In one study conducted by Guest, those who vested within a year or two often led a CEO to "inflate" company earnings, not only to benefit from their compensation structure, but also to keep board members happy by bulking up little to no earnings into something more substantial. A company may opt to measure performance with non-generally accepted accounting principles (GAAP) earnings, earnings that "managers routinely claim [...] remove transient items" and are more informative about the "core" performance of the company.[10] Although this argument is generally thought to be true, CEOs of underperforming companies will often utilize this widely approved strategy to cover up "rent extraction."[11] Not only are these CEOs protecting themselves from backlash, but they may utilize these measures because their compensation and bonus packages are decided using non-GAAP measures, thus obtaining higher payouts for themselves. This rent extraction behavior reflects the short termed decision making of executives who rely on current performance for their performance based compensation. Martin, et. al. also come to the same conclusion, that stock options lead to more "deviant behavior," finding that "CEOs are more likely to use earnings management as their options wealth increases."[12]

Despite concurring evidence that certain executive compensation structures lead to short-termism, other literature suggests the opposite or is unable to draw a clear conclusion. Research by Sampson and Shi link managerial compensation to short-termism through implied

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[10] Nicholas Guest, S.P. Kothari, and Robert Pozen, "Why Do Large Positive Non-GAAP Earnings Adjustments Predict Abnormally High CEO Pay?," January 2022.
[11] Ibid.
[12] Geoffrey P. Martin, Robert M. Wiseman, and Luis R. Gomez-Mejia, "The Interactive Effect of Monitoring and Incentive Alignment on Agency Costs," *Journal of Management* 45, no. 2 (December 7, 2016): 701–27, https://doi.org/10.1177/0149206316678453.

discount rate (IDR) of a firm, to "[capture] how much investors discount future expected cash flows and values" as a proxy for firm time horizons. They include compensation as part of their model to understand how IDR influences short-termism. They find higher discounted future cash flows when share prices are relatively responsive to new earnings. This conclusion highlights long-term pay features, like new stock options or restricted stock grants, are correlated to lower IDR and may reduce short-term focus.[13]

In addition, studies have found that firms may be able to incentivize both time horizons depending on the kind of compensation package used. Gryglewicz, Mayer, and Morellec find that through their dynamic model where the agent controls both earnings via short term investment and firm growth via long term investment, an optimal contract prompts the agent to induce both short term and long term investment.[14] They argue that an agent/manager's compensation should be contingent on firm performance via exposure to firm stock prices and firm earnings. They also find that firm performance should be positively related to the corporate horizon, meaning that depending on how far into the future a firm may choose to target is influenced by the current performance of the firm, tending to the instance in which short-term current performance may also help to control the longevity of the firm's long-term performance. This recommendation to utilize stock prices and firm earnings highlights the dual nature of using firm earnings to account for short term performance, and also the long-term nature of stock-prices.

Short-termism compensation packages have also been argued to be beneficial to a firm in certain instances. Thakor's 2018 model suggests that shifting towards short-term compensation packages, for example, pay being tied to firm earnings, where a manager does not gain information rents may save the firm money. They argue that the main benefit of adopting short-termism is through more efficient contracting and revealing managerial ability faster, leading to more efficient allocation of managers to projects. In this model short-termism is value-maximizing for some firms as it leads to lower agency costs. With a firm's shift to

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[13] Rachelle C. Sampson and Yuan Shi, "Are u.s. Firms Becoming More Short‑term Oriented? Evidence of Shifting Firm Time Horizons from Implied Discount Rates, 1980–2013," *Strategic Management Journal* 44, no. 1 (May 31, 2020): 231–63, https://doi.org/10.1002/smj.3158.
[14] Gryglewicz, Sebastian, Colin Mayer, and Erwan Morellec. *Agency Conflicts and Short- versus Long-Termism in Corporate Policies*. November 1, 2017.

short-term projects, they can reduce the need for success wages, meaning an incentive for observed success versus failure for long-term projects so that managers will search for these opportunities. The short term focus also reduces the need for a "'performance wage,'' which results as an incentive for managers to not gamble and propose bad projects as a result of the previous incentive to search.

As highlighted by literature review on corporate short-termism, findings on whether specific executive compensation structures in relation to short termism can dissuade short-term perspective are not uniform.[15] Studies related to stock options have shown to have conflicting results with whether or not this form of compensation actually decreases short-termism. In addition, with each model studied, variations in factors like controls on external influences, actions taken by actors in the models, kinds of compensation that are being analyzed, and not distinguishing what constitutes short-term versus long-term performance are present. Because of the lack of precedent in how researchers configure models, literature regarding best practices are fragmented, situational, and are inconclusive on how to best recommend executive compensation implementations. Our review suggests that more research is required to determine which compensation models are most effective in reducing short-termism, with the variables listed above held constant, before more complex models are further developed to compare executive compensation strategies.

Proxy Statement Analysis

Executive compensation has become one of the most scrutinized elements of corporate governance, particularly for its role in shaping managerial time horizons. While compensation is intended to align executives' interests with those of shareholders, poor design can create incentives for short-term decision-making that undermines long-term value. Short-termism, characterized by an excessive focus on quarterly earnings and stock price performance, often arises when compensation is narrowly tied to immediate financial outcomes. However, not all executive pay systems produce such distortions. Through a comparative analysis of ExxonMobil, PepsiCo, MetLife, Meta, and Illinois Tool Works (ITW), this paper demonstrates that

[15] Margarethe Wiersema et al., "Corporate Short-Termism: A Review and Research Agenda," Sage Journals, accessed April 5, 2025, https://journals.sagepub.com/doi/10.1177/14705958231214623?icid=int.sj-abstract.citing-articles.4.

compensation structures that integrate long-term strategic metrics, defer rewards, and contextualize performance within industry-specific realities are more likely to promote sustainable value creation and mitigate short-term pressures.

Aligning Capital Allocation with Time Horizon: The Case of ExxonMobil

ExxonMobil's executive compensation system is explicitly constructed to bridge the tension between delivering shareholder value in the short term and investing in large-scale, capital-intensive projects that unfold over decades. The company has maintained a stable and growing dividend for over forty years and committed to repurchasing $20 billion in shares annually through 2026. These actions directly reward investors and create pressure to sustain high near-term cash flows. However, ExxonMobil offsets these short-term incentives by embedding long-horizon metrics into its performance-based pay. Executives are assessed on return on capital employed (ROCE), a metric that captures efficiency in capital deployment over time, and total shareholder return (TSR), which considers both dividends and stock appreciation. In addition, more than 90 percent of ExxonMobil's capital expenditures are evaluated based on their ability to generate returns within ten years. This duration is long enough to encourage investment in multi-phase projects—such as upstream oil fields or carbon capture infrastructure—yet short enough to maintain performance discipline. The company's compensation system also includes explicit references to emissions reductions and low-carbon investments, allocating over $20 billion to these initiatives. By connecting executive rewards to environmental performance and capital efficiency, ExxonMobil internalizes long-term risks while preserving accountability for short-term financial delivery. This hybrid model reduces the tendency toward short-termism by incentivizing outcomes that mature over a full investment cycle rather than a single fiscal year.[16]

Incentivizing Strategic Transformation: PepsiCo's Balanced Model

PepsiCo demonstrates how compensation can serve as a vehicle for long-term strategic repositioning while maintaining pressure for ongoing financial performance. During former CEO Indra Nooyi's tenure, PepsiCo undertook a deliberate shift toward healthier product lines and

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[16] Exxon Mobil Corporation. 2024 Proxy Statement. Irving, TX, April 11, 2024. Accessed April 4, 2025. https://investor.exxonmobil.com/sec-filings/all-sec-filings/content/0001193125-24-092545/0001193125-24-092545.pdf.

global market diversification. Such a pivot required leadership to manage near-term investor expectations while executing a multi-year innovation strategy. Compensation reflected this dual agenda. Annual incentives were tied to net revenue, operating margin, and free cash flow—traditional indicators of short-term performance. However, long-term incentives, which included performance shares and restricted stock units, were linked to multi-year growth targets and innovation success.

One of PepsiCo's most notable features was the use of innovation-related metrics to evaluate executive performance. These included internal product development goals and metrics tied to portfolio transformation, such as the growth of low-sugar or non-carbonated beverage lines. Moreover, the equity component of compensation vested over three- to five-year cycles, discouraging executives from deprioritizing long-term investments in favor of immediate earnings growth. The result was a compensation structure that did not merely tolerate long-term thinking—it demanded it. Executives were required to meet current financial benchmarks without sacrificing the structural changes necessary to adapt to shifting consumer preferences. PepsiCo's model shows that tying a portion of compensation to innovation and transformation—rather than strictly to output—can create a governance framework where long-term strategy is not an exception but a mandate.[17]

Managing Delayed Feedback Loops: MetLife and Risk-Adjusted Compensation

The insurance industry presents a fundamentally different context for executive compensation. Because underwriting decisions may not reveal their full consequences for several years, performance is realized slowly and is often affected by long-tail liabilities. MetLife confronts this challenge by designing its executive pay with a multi-year lens and an emphasis on risk-adjusted outcomes. Annual bonuses are based on business-specific goals, but long-term incentive awards, including performance shares and restricted stock units, are deferred and measured over three-year periods. Crucially, performance is assessed using metrics such as adjusted return on equity (ROE), book value per share, and capital strength—indicators that favor financial stability and prudent risk-taking over high short-term profits.

[17] PepsiCo, Inc. Notice of 2025 Annual Meeting of Shareholders and Proxy Statement. Purchase, NY: PepsiCo, March 28, 2025. Accessed April 4, 2025. https://www.pepsico.com/proxy25.

This compensation structure is reinforced by clawback provisions and risk management reviews, which allow the company to adjust or rescind awards if performance is achieved through excessive risk exposure. In this way, compensation serves as a behavioral constraint, discouraging decisions that could inflate short-term performance at the expense of long-term viability. Moreover, deferred equity awards ensure that executives remain exposed to the consequences of their decisions well beyond the year in which they were made. MetLife's approach makes clear that when performance feedback is delayed, compensation must similarly be delayed and adjusted to reflect the true economic impact of executive choices. This reduces short-termism by eliminating the incentive to "game" earnings through temporary underwriting or investment decisions.[18]

Equity Incentives and Volatility: The Case of Meta

Meta's executive compensation model is dominated by equity awards, reflecting the company's belief in aligning leadership incentives with long-term shareholder value. According to the 2024 proxy, equity-based compensation remains the primary form of pay, with a focus on retaining top talent and promoting long-term ownership. However, the structure lacks transparency around intermediate performance milestones tied to innovation. Instead, compensation outcomes appear largely dependent on stock performance and broad financial outcomes, which may not fully capture the complexity or progress of long-term initiatives like the metaverse or AI integration. This creates a risk that executives, whose compensation is highly sensitive to fluctuations in market sentiment, may become more responsive to short-term investor pressures than to the slower, iterative work required to deliver on Meta's long-term strategic vision. The proxy emphasizes product launches and cost discipline in 2023 but does not tie these developments to compensation metrics. In the absence of clear, innovation-linked targets—such as adoption milestones, R&D progress, or platform readiness—stock price becomes the default barometer of success.

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[18] MetLife, Inc. 2024 Notice of Annual Meeting of Shareholders and Proxy Statement. New York: MetLife, April 26, 2024. Accessed April 4, 2025. https://www.metlife.com.

Meta's case shows how equity-heavy models can undercut their own intent. Without performance measures that reflect internal progress toward strategic goals, executive behavior may drift toward protecting valuation rather than building for the future. To promote genuine long-termism, equity incentives must be paired with accountability mechanisms that track the milestones that matter most to innovation.[19]

Decentralization and Long-Term Accountability: Illinois Tool Works

Illinois Tool Works (ITW) exemplifies a compensation model that reinforces long-term value creation through its distinctive decentralized structure and disciplined performance management. With over 80 autonomous business divisions operating under the ITW Business Model, the company emphasizes localized decision-making, operational accountability, and strategic alignment. Executive compensation is designed to support this framework, with a strong emphasis on long-term incentives tied to performance metrics such as after-tax return on invested capital (ROIC), operating margin, and earnings growth.

According to the 2025 proxy statement, approximately 80 percent of total target compensation for named executive officers is performance-based, with a focus on long-term shareholder value. ITW's compensation committee explicitly avoids time-vested full-value equity awards, opting instead for performance-driven equity plans that require the achievement of financial goals over multi-year periods. Stock ownership guidelines and a mandatory clawback policy—updated to apply regardless of misconduct—further align executive behavior with long-term performance and accountability.

ITW's system also reflects a minimalist approach to governance that discourages financial engineering or short-term earnings manipulation. The decentralized model allows business leaders to execute with autonomy while being held accountable for enduring outcomes. By measuring success through consistent financial returns and innovation-driven growth—such as its "Customer-Back Innovation" yield—the company maintains strategic discipline without relying on high-level, centralized directives. In doing so, ITW demonstrates that long-term

[19] Meta Platforms, Inc. 2024 Proxy Statement. Menlo Park, CA: Meta, April 19, 2024. Accessed April 4, 2025. https://investor.fb.com.

thinking can be institutionalized not only through financial metrics but also through cultural alignment and structural design.[20]

Executive Compensation Solutions for Long Term Growth

Although executive compensation is often considered the biggest contributing factor that prevents long term investment for companies, compensation packages can be designed to benefit not only the executive but also the sustainable growth of the company. There are several tactics companies are using to foster long term growth and decision making including equity award vehicles like stock options and performance shares, vesting schedules, and utilization of performance metrics linked to long term growth.[21] These strategies are just a few examples of ways companies can encourage executives to invest in the long term growth of the company and link their success with that of the company. While much of the current literature assumes that a short term strategy is always beneficial, some research suggests that specific pay strategies to encourage long term behavior can be less costly to a firm (citation, I think 2nd article in the email). The argument of whether a firm needs to have long-term vision to be successful in the present time or if short-term success is what enables a firm to have the cash flow for long-term sustainability is present. While the strategies presented in the literature can be effective in preventing short-termism in certain situations, it is unclear whether these compensation packages would hold true across multiple different conditions like industry, firm horizon, and external market factors.

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[20] Illinois Tool Works Inc. 2025 Proxy Statement. Glenview, IL: ITW, March 21, 2025. Accessed April 4, 2025. https://investor.itw.com.

[21] 1. “Designing Effective Executive Compensation Plans: Balancing Incentives and Accountability,” CBIZ, Inc., accessed March 28, 2025, https://www.cbiz.com/insights/articles/article-details/designing-effective-executive-compensation-plans-balancing-incentives-and-accountability.

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